



Amazon.com, Inc.

Vote FOR: Item #12 – Tax Transparency

Annual Meeting: May 25, 2022

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PIRC, together with lead filer OIP Trust and co-filer Greater Manchester Pension Fund, are urging shareholders to vote FOR Proposal #12 at Amazon.com, Inc.'s shareholder meeting on May 25, 2022.

This proposal requests that Amazon bring their reporting in line with leading companies who are already reporting using the Global Reporting Initiative (GRI) Tax Standard. The GRI is the most widely used sustainability reporting standard globally. The GRI Tax Standard is the only comprehensive, global tax standard. Our company already submits country-by-country reporting (CbCR) to OECD tax authorities privately, so any increased reporting burden is negligible, while the benefit to investors will be significant.

Background

This proposal was filed by OIP Trust with Greater Manchester Pension Fund, as part of a broader collaborative engagement coordinated by PIRC on tax transparency.

Aggressive tax avoidance may introduce significant risks that undermine investment returns in the medium and long-term. It is crucial that investors are given sufficient information to make informed assessments of a company's tax strategy and governance procedures. A lack of transparency regarding corporate taxation impairs investment analysis and understanding of how a company is positioned in the short-, medium-, and long-terms.

Research by the Fair Tax Mark found that Amazon had the poorest tax conduct amongst the world's largest tech companies.¹ In 2020, Amazon was singled out by President Biden as having paid no federal corporate income tax in the US.²

Currently, Amazon does not disclose revenues, profits, or tax payments in non-US markets in its standard reporting, challenging investors' ability to evaluate the risks to our company of taxation reforms, or whether Amazon is engaged in responsible tax practices that ensure long term value creation for the company and the communities in which it operates.

Amazon was one of eight companies considered "unresponsive" by lead investors in the UNPRI's collaborative engagement on corporate tax transparency, which ran between 2017 and 2019.³

Resolved Clause

Shareholders request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative's (GRI) Tax Standard.

¹ Fair Tax Mark (2019), *The Silicon Six and their \$100 billion Global Tax Gap*, <https://fairtaxmark.net/wp-content/uploads/2019/12/Silicon-Six-Report-5-12-19.pdf>

² Bose, N. (2021), "Biden Singles out Amazon for not Paying Federal Taxes", *Reuters*, 1 April 2021, <https://www.reuters.com/article/us-usa-biden-amazon-taxes-idUSKBN2BN3LL>.

³ PRI (2020), *Advancing Tax Transparency: Outcomes from the PRI Collaborative Engagement 2017 – 2019*, p. 11, <https://www.unpri.org/governance-issues/advancing-tax-transparency-outcomes-from-the-pri-collaborative-engagement/5541.article>.

Rationale

Aggressive Tax Planning & Investment Risks

A company's tax practices are financially material. While aggressive tax avoidance may increase profits in the short-term, it may also introduce significant risks that undermine investment returns in the medium and long-term.

At an asset level, risks may include:

- Reputational damage and loss of social licence to operate.
- Reputational damage and heightened attention of tax authorities.
- Adjustment risk following successful investigation by tax authorities of whether a company's tax planning is compliant with the law.
- Vulnerability to changes to tax regulation.⁴

Aggressive tax avoidance can also introduce macro-economic distortions with subsequent portfolio and systemic level risks that undermine long-term performance of investments.

At a portfolio level, aggressive tax avoidance by one company may undermine fair competition between all companies in a sector. Aggressive tax avoidance may also have larger macro-economic impacts, by reducing money available for government spending on critical services and infrastructure, which enable long-term business and social sustainability.⁵

Investors need to be provided with sufficient information to gauge a company's tax position and governance approach and anticipate future impacts on and risks to their holdings. Amazon does not publish a tax governance approach or tax policy. Furthermore, it does not disclose revenues, profits or tax payments in non-US markets, challenging investors' ability to evaluate growth opportunities or the risks to the company of taxation reforms.

Risk: Increased Attention from Tax Authorities

The OECD estimates that aggressive tax avoidance costs \$100 - \$200 billion in lost government revenue annually.⁶ With the COVID-19 pandemic resulting in large deficits for many governments, there has been increased government and community focus on whether corporations are paying a "fair share" of tax and contributing to societies where profits are earned. As a result, 90% of companies believe that the financial impacts of the pandemic may lead to more tax disputes,⁷ while 45% expect authorities to become more rigorous in tax examinations.⁸

Even prior to the pandemic, Amazon's tax practices have been repeatedly challenged by tax authorities, incurring significant settlements and/or adjustment costs. For example:

- In 2018 Amazon paid an undisclosed sum to settle a claim by the French Government for €200 million, as the Company was criticized for minimizing its tax bill in France and other European countries by channelling sales through Luxembourg, which offers tax breaks to foreign companies.⁹

⁴ Morel, J. (2018), *Aggressive Tax Optimisation: what is the best ESG Approach*, p. 16 – 17, <https://research-center.amundi.com/files/nuxeo/dl/11c94512-929d-4b88-9a23-792100a994bb>.

⁵ PRI (2020), *Advancing Tax Transparency*, p. 6.

⁶ Whalen, J. (2020), "Tax Cheats Deprive Governments Worldwide of \$427 billion a year", *The Washington Post*, 19 November 2020, <https://www.washingtonpost.com/us-policy/2020/11/19/global-tax-evasion-data/>.

⁷ Deloitte (2021), *Deloitte's 2021 Global Tax Survey: Beyond BEPS*, <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/dttl-tax-beps-survey-2021-report.pdf>, p. 27.

⁸ Deloitte (2021), *Deloitte's 2021 Global Tax Survey*, p. 18.

⁹ Reuters (2018), "Amazon Settles Tax Row with France, Value Undisclosed", *Reuters*, 5 February 2018, <https://www.reuters.com/article/us-france-amazon-tax-idUSKBN1FP1FU>.

- According to Amazon’s own Form 10-K disclosures, the company in 2020 had \$1.2 billion in financial settlements with global tax authorities, and in 2021, the Company had \$60 million in settlements.¹⁰
- Between 2010 and 2020, Amazon had cumulative tax settlements of \$1.5 billion. This is equivalent to approximately 25% of the total value of income taxes paid between 2010 - 2020.¹¹
- In October 2014, the European Commission launched an investigation into whether certain determinations by the Luxembourg tax authorities complied with EU (European Union) rules on state aid. In October 2017, the European Commission ruled that it did constitute state aid, and announced a recovery amount of €250 million, plus interest. While Amazon won a subsequent appeal, the case is ongoing, with the European Commission electing to appeal that decision at the European Court of Justice.¹²

Amazon had \$3.2 billion in “tax contingencies” or “uncertain tax benefits” at 31 December 2021, up from \$2.8 billion at 31 December 2020. Uncertain tax benefits are “an estimate of tax positions that a business has taken with tax authorities ... that might suffer a better than even chance of being overturned if and when they are audited” and can be an indication of the “aggressiveness of a company’s tax practices.”¹³

Currently, Amazon does not publish its approach to tax (GRI 207-1) or a “tax governance and control framework” (GRI 207-2). As such, investors have no insight into a company’s tax risk appetite, or the systems that the company has in place to assess and monitor tax risks. As such, they are unable to assess the extent to which these settlements are indicative of risks associated with Amazon’s tax strategy.

Risk: Vulnerability to Changes in Tax Regulation - Global Tax Reforms to “Address the Tax Challenges Arising Digitalization of the Economy”

Significant policy concerns have arisen over the past decade about corporate practices that erode a country’s tax base by shifting profits from a company’s home country to a lower cost “tax haven”. The “digitalization of the economy” makes it easier for multinationals to hold intangible assets (e.g., patents, trademarks, and copyrights) in overseas affiliates in countries with a lower tax rate than the home country and earn significant revenues in countries where there is no physical presence and no ability to tax offshore income.

In October 2021, 137 countries agreed to the OECD framework for global tax reform to “address the tax challenges arising from the digitalisation of the economy”.¹⁴ This historic deal was described as the “first fundamental change to the system of cross-border taxation in a century”.¹⁵ The agreement adopted a two-pillar approach. Pillar One is expected to reallocate taxing rights on more than \$125 billion to market jurisdictions each year. Pillar Two introduces a global minimum corporate tax rate set at 15% for companies with revenue exceeding €750 million.¹⁶

As part of reaching agreement on Pillar One, Austria, France, Italy, Spain, and the United Kingdom agreed to withdraw any unilateral tax measures on all companies (including digital services taxes), and refrain from imposing new unilateral measures.¹⁷

Digital Services Taxes (DSTs) were introduced several jurisdictions in response to response to domestic political pressure regarding the perception that big tech companies were not paying a fair share of tax.

¹⁰ Amazon (2022), *10-K Filings*, p. 63.

¹¹ Phillips, P. and Palan, J. (2021). *The Amazon Method: How to Take Advantage of the International State System to Avoid Paying Tax*, p. 25.

¹² Amazon (2022), *10-K Filings*, p. 64.

¹³ Fair Tax Mark (2019), *The Silicon Six and their \$100 billion Global Tax Gap*, p. 17.

¹⁴ OECD (2021), *International Community Strikes a Ground-breaking Tax Deal for the Digital Age*, <https://www.oecd.org/tax/international-community-strikes-a-ground-breaking-tax-deal-for-the-digital-age.htm>.

¹⁵ Agyemang, E. (2021), “OECD Close to Final Global Deal on Corporate Tax”, *Financial Times*, 2 November 2021, <https://www.ft.com/content/3e3e6a7d-67d5-437d-a7b2-29c52ce9c78f>.

¹⁶ OECD (2021), *International Community Strikes a Ground-breaking Tax Deal for the Digital Age*.

¹⁷ US Department of Treasury (2021), *Joint Statement from the United States, Austria, France, Italy, Spain, and the United Kingdom, Regarding a Compromise on a Transitional Approach to Existing Unilateral Measures During the Interim Period Before Pillar 1 is in Effect*, <https://home.treasury.gov/news/press-releases/jy0419>.

At the time of the OECD agreement, approximately half of the European countries who are members of the OECD passed – or were planning to pass – a DST.¹⁸ These country-level DSTs were based on regional DST proposed by the EU which was not implemented. Several non-EU countries have proposed DSTs (e.g., Kenya).

Political commentary regarding these legislations shows that they are clearly aimed at big tech companies, including Amazon. For example, the French DST was named the GAFA or “Google, Apple, Facebook and Amazon” tax.¹⁹

Should the US fail to pass the implementing legislation for Pillar One, there is a strong possibility that these countries will re-establish Digital Services Tax in the absence of other global tax reforms.

Given these reforms, investors must be provided with sufficient information to assess the impacts on Amazon’s bottom line, if they can no longer transfer income to a jurisdiction of choice (according to its tax regime) and independently of the economic reality of actual business operations.

Risk: Vulnerability to Changes in Tax Regulation - United States

Amazon’s tax rates were highlighted in a report released by Senator Elizabeth Warren’s office to justify the implementation of the *Corporate Profits Minimum Tax (CPMT)* as a core component of Biden’s Build Back Better Agenda. The Build Back Better program passed the House of Representatives in 2021.²⁰

Tax Transparency

Given the material investment risks identified above, it is crucial that investors are given sufficient information to make informed assessments of Amazon’s tax strategy and governance procedures. A lack of transparency regarding corporate taxation impairs investment analysis and understanding of how Amazon is positioned in the short-, medium-, and long-terms.

The GRI Tax Standard

This shareholder proposal requests that Amazon produce a tax transparency report prepared in consideration of the GRI Tax Standard.

The GRI Standards are the world’s most utilized reporting standard.²¹ The GRI Tax Standard was developed in response to investor concerns regarding the lack of corporate tax transparency and the impact of tax avoidance on governments’ ability to fund services and support sustainable development. The rigorous development process included input from companies. It is the first comprehensive, global standard for public tax disclosure and includes:

- Description of a company’s approach to tax
- Tax governance, control, and risk management
- Stakeholder engagement and management of concerns related to tax
- Public country-by-country reporting (CbCR) of business activities.²²

Several companies already report in line with the standard. A review of the DAX40 found over 70% of companies reviewed provided reporting that was compliant with at least one of the GRI indicators.²³ A Dutch NGO found that 8% of the largest listed Dutch companies report against all or almost all GRI indicators.

¹⁸ Asen, E. and Bunn, D. (2020) “What European OECD Countries are doing about Digital Services Taxes”, *Tax Foundation*, <https://taxfoundation.org/digital-tax-europe-2020/>.

¹⁹ Office of the United States Trade Representative (2019), *Report on France’s Digital Services Tax*, [https://ustr.gov/sites/default/files/Report On France%27s Digital Services Tax.pdf](https://ustr.gov/sites/default/files/Report%20On%20France%27s%20Digital%20Services%20Tax.pdf).

²⁰ FACT Coalition (2021), *FACT Sheet: Build Back Better and International Tax Reform Summary*, <https://thefactcoalition.org/fact-sheet-build-back-better-international-tax-reform-summary/>.

²¹ KPMG (2020), *Survey of Sustainability Reporting 2020*, <https://assets.kpmg/content/dam/kpmg/xx/pdf/2020/11/the-time-has-come.pdf>

²² GRI (2019), *GRI 207: Tax*, <https://www.globalreporting.org/standards/media/2482/gri-207-tax-2019.pdf>

²³ PWC (2022), *Steuerliche Nachhaltigkeit: Studie zum Status quo bei den DAX40*, p. 7, <https://www.pwc.de/de/pressemitteilungen/2022/steuerliche-nachhaltigkeit-studie-zum-status-quo-bei-den-dax40.html>.

Companies using the standard include Anglo American, Philips, Randstad, Vodafone, Royal Dutch Shell, NN Group, Ørsted and Newmont.²⁴ These companies all publish country-by-country reports.

As Royal Dutch Shell explained in its 2020 tax report:

GRI 207 provides best practice reporting guidance and contains many measures that Shell had already adopted. Some elements, such as the country-by-country reporting requirement, concerned information that we published according to OECD guidelines. In our Sustainability Report, we report performance against the GRI standards, including on tax.²⁵

Country-by-Country Reporting (CbCR): Overview

Public CbCR is a key element of the GRI Tax Standard. The Standard requires companies to disclose a full list of subsidiaries, tax, and financial information (including third-party and intra-group revenues), and number of workers *for each of the tax jurisdictions where the company has operations*.

Public CbCR enables investors to better assess task risks and opportunities in their portfolio; examine the economic scale of operations in different jurisdictions, validate companies' commitments against tax avoidance, and to raise questions with companies to facilitate more responsible corporate behaviour.²⁶

Significantly, the GRI Tax Standard only came into effect on 1 January 2021. Before that date, much of the country-by-country-reporting occurred using OECD reporting standards and/or draft versions of the GRI Tax Standard. The OECD standards and the GRI standards are very closely aligned.²⁷ If country-by-country reporting that aligns with either OECD BEPS or the GRI Tax Standard are included, there is a clear and observable global trend towards greater disclosure of corporate tax practices:

- 20% of the largest listed Dutch companies published CbCR in 2021, up from 13% in 2020.²⁸
- 7% of 1380 of the largest listed global companies published CbCR in 2020.²⁹

Public CbCR would bring Amazon in line with these leading companies.

These companies have not suffered adverse impacts from being amongst the first amongst competitors to disclose additional tax data. This challenges Amazon's assertion that this proposal's request for this data could "potentially force disclosure of competitively sensitive information about our operations and cost structures ahead of regulations applying to large businesses and would hamper our ability to make operational decisions".³⁰

²⁴ Anglo American (2021), *Country-by-Country Reporting Publication 2020*, p. 2, <https://www.angloamerican.com/~media/Files/A/Anglo-American-Group/PLC/investors/annual-reporting/2021/anglo-american-country-by-country-report-2020.pdf>; Phillips (2021), *2020 Country Activity and Tax Report*, p. 6, <https://www.results.philips.com/publications/ar20/downloads/pdf/en/PhilipsCountryActivityAndTaxReport2020.pdf>; Randstad (2021), *Annual Report 2020*, p. 238, <https://www.randstad.com/s3fs-media/rscom/public/2021-02/randstad-annual-report-2020.pdf>, p. 238; Vodafone (2021), *Taxation and Our Total Economic Contribution to Public Finances 2019 and 2020*, p. 11, <https://www.vodafone.com/sites/default/files/2021-10/vodafone-tax-report-19-20.pdf>; Shell (2020) *GRI Content Index*, p. 11, <https://reports.shell.com/sustainability-report/2020/servicepages/downloads/files/gri-index-shell-sr20.pdf>; Ørsted (2021) *Annual Report 2021*, p. 123, <https://via.ritzau.dk/ir-files/13560592/4751/6293/Annual%20report%202021.pdf>; Newmont (2021), *GRI Content Index*, p. 223 – 224, https://s24.q4cdn.com/382246808/files/doc_downloads/sustainability/2020-report/Newmont-2020-sustainability-report-GRI-index.pdf.

²⁵ Royal Dutch Shell, *Tax Contribution Report 2020*, p. 20, https://reports.shell.com/tax-contribution-report/2020/_assets/downloads/shell-tax-contribution-report-2020.pdf.

²⁶ Council of the European Union (2021), *Public Country-by-Country Reporting: Council Paves the Way for Greater Corporate Transparency for Big Multinationals*, <https://www.consilium.europa.eu/en/press/press-releases/2021/09/28/public-country-by-country-reporting-council-paves-the-way-for-greater-corporate-transparency-for-big-multinationals/>.

²⁷ GRI (n.d.) *Comparison of GRI 207: Tax 2019 & OECD Action 13 BEPS Country-by-Country Report*, <https://www.globalreporting.org/standards/media/2537/comparison-gri-207-tax-2019-oecd-beps.pdf>.

²⁸ VBDO (2021), *Tax Transparency Benchmark 2021*, p. 14.

²⁹ FTSE Russel (2021), *Global Trends in Corporate Tax Disclosure*, p.10.

³⁰ Amazon (2022), *Notice of 2022 Annual Meeting of Shareholders & Proxy Statement*, p. 56.

Amazon's opposition statement contends that the request to provide CbCR would require them "to provide additional granular data that is neither useful nor informative to our investors". This statement ignores the extensive advocacy by investors for more detailed tax reporting:

- In response to Amazon's no action request, investors with \$3.6 trillion in assets under management (AUM) wrote to the U.S. SEC in support of the GRI Tax Standard and public CbCR.³¹
- The UNPRI and investors with over \$10 trillion AUM supported the implementation of the GRI Tax Standard.³²
- Investors representing \$2.9 trillion in assets supported the introduction of mandatory, public CbCR via the Disclosure of Tax Havens and Offshoring Act.³³
- Investors representing over \$5.6 trillion AUM supported the introduction of public CbCR in the EU.³⁴

Public CbCR is included as a criterion in numerous ESG ratings and indexes. For example:

- Standard & Poor's (S&P)'s sustainability assessment methodology includes criteria based on the GRI Tax Standard and includes public CbCR.
- FTSE Russell's proprietary ESG Ratings and Data have tax transparency criteria, including public CbCR. These ratings input into range of FTSE's sustainable investment indexes.³⁵

Amazon is already required to report country-by-country information privately to tax authorities under OECD BEPS. As such, there would only be minimal additional costs in providing that information publicly, while conferring substantial benefits to investors by providing them with necessary information to understand a company's tax practices.

Legislation to Mandate CbCR

In addition to the voluntary adoption of CbCR by companies, there are regulatory moves to mandate CbCR:

- Since 2015, European financial institutions have been required to publish CbCR.
- On 21 December 2021, a new EU directive came into force which will require all multinationals with group revenue of over €750 million operating in the European Union to publish CbCR.³⁶
- In June 2021, the US House passed the Disclosure of Tax Havens and Offshoring Act, which would require public corporations to publish CbCR.³⁷
- A key recommendation of the UN FACTI panel was to introduce requirements that all "multinational entities publish accounting and financial information on a country-by-country basis".³⁸

Current Reporting by Amazon

Beyond an assessment of a company's tax strategy, public CbCR allows investors to assess a company's financial performance and provides oversight of the jurisdictions where it makes its profits *and losses*.

Currently, Amazon does not disclose revenues, profits or tax payments in non-US markets, challenging investors' ability to evaluate the risks to our company of taxation reforms, or whether Amazon is engaged in

³¹ <https://drive.google.com/file/d/1SXMM6viyv3uc0RYEuMeOMOsM5DHOO8yu/view?usp=sharing>

³² Butler, B. (2019), "Multinationals Told to Disclose Tax", *The Australian*, 31 March 2022, <https://www.theaustralian.com.au/business/multinationals-told-to-disclose-tax/news-story/d3edee554eb40648464a87c94c77fd58>.

³³ FACT Coalition (2021), *66 Investors with \$2.9 trillion in Assets Under Management Show Support for the Disclosure of Tax Havens and Offshoring Act*, <https://thefactcoalition.org/64-investors-with-nearly-2-9-trillion-in-assets-under-management-show-support-for-the-disclosure-of-tax-havens-and-offshoring-act/>.

³⁴ UNPRI (2021), *Public Country-by-Country Reporting Requirements in the EU*, 26 May 2021, https://dwtyzx6upklss.cloudfront.net/Uploads/u/m/t/investorsignonletteronpublicbcr_signatories_final_758353.pdf.

³⁵ FTSE Russel (2021), *Global Trends in Corporate Tax Disclosure*, p. 8.

³⁶ KPMG (2021), *CBCR Overview - An EU Perspective on Country-by-Country Reporting*, p. 7, <https://assets.kpmg/content/dam/kpmg/xx/pdf/2021/07/country-by-country-reporting-eu-perspective.pdf>.

³⁷ FACT Coalition (2021), *FACT Sheet: Build Back Better and International Tax Reform Summary*.

³⁸ FACTI (2021), *Financial Integrity for Sustainable Development*.

responsible tax practices that ensure long term value creation for the company and the communities in which it operates.

Amazon's Notice of Meeting contends it reports on total tax contributions in other countries, including the United Kingdom, Italy, France, and Spain. We note that Amazon references a blog post, and this information is not provided as part of the company's standard reporting.³⁹ Furthermore, while the company reports a total tax contribution, it fails to provide revenues or profits for these jurisdictions, making it impossible for investors to determine the company's effective tax rate and how it compares to the statutory rate. Finally, these jurisdictions are only a fraction of the jurisdictions in which Amazon operates, and it is unclear how the total tax contributions in these countries reflect contributions elsewhere.

Recent reports have highlighted the difficulty of understanding Amazon's tax strategies from current reporting, calling its disclosures "impenetrable"⁴⁰ and even, as "engaging in deliberate obfuscation".⁴¹ The complexity of Amazon's reporting limits investor oversight of Amazon's business in each of its countries of operation and market segments. Analysis of Amazon subsidiary data registered in the Orbis database found that the majority of subsidiaries outside the EU were running operating losses:

Yearly reports from Australia and New Zealand subsidiaries, for instance, have a median observation of operating expenses at 102.6 percent of revenues. For Eastern Asia (i.e., China), while median level of operating expenses is 100 percent of revenues, the extent of the losses produced also exhibits a larger range (with operating expenses up to 150 percent of revenues observed). Excessive loss-making seems to occur in Southern Asia (i.e., India) where median levels of 101.95 percent are overshadowed by a high number of incidents with reports well over 200 percent and indeed more extreme ends of the distribution reaching nearly 400 percent.⁴²

Given this, investors need to be provided with information to understand the ongoing viability of these segments that are operating with consistent losses.

Finally, Amazon's opposition statement contends that "providing disclosure solely on our rate of income tax distorts the other significant tax contributions we make such as property taxes, payroll taxes, taxes on gross receipts". This proposal's request that Amazon provide a tax transparency report prepared in reference to the GRI does not prevent Amazon reporting on any of these other indicators. This information could be included as additional indicators alongside the quantitative CbCR indicators and/or in the narrative explanations of this data.

Conclusion

This proposal requests that Amazon bring their reporting in line with leading companies, who are already reporting using the GRI Tax Standard. The GRI is the most widely used sustainability reporting standard, and the tax standard is the only comprehensive tax standard globally. Our company already reports CbCR information to OECD tax authorities privately, so any increased reporting burden is negligible, while the benefit to investors will be significant.

Vote "FOR" on Shareholder Proposal #12: Tax Transparency at the Amazon.com, Inc. annual general meeting on May 25, 2022.

THE FOREGOING INFORMATION MAY BE DISSEMINATED TO SHAREHOLDERS VIA TELEPHONE, U.S. MAIL, EMAIL, CERTAIN WEBSITES AND CERTAIN SOCIAL MEDIA VENUES, AND SHOULD NOT BE CONSTRUED AS INVESTMENT ADVICE OR AS A SOLICITATION OF AUTHORITY TO VOTE YOUR PROXY. THE COST OF DISSEMINATING THE FOREGOING INFORMATION TO SHAREHOLDERS IS BEING BORNE ENTIRELY BY ONE OR MORE OF THE CO-FILERS. PROXY CARDS WILL NOT BE ACCEPTED BY ANY CO-FILER. PLEASE DO NOT SEND YOUR PROXY TO ANY CO-FILER. TO VOTE YOUR PROXY, PLEASE FOLLOW THE INSTRUCTIONS ON YOUR PROXY CARD.

³⁹ Amazon (2022), *Notice of 2022 Annual Meeting of Shareholders*, p. 57.

⁴⁰ Fair Tax Mark (2019), *The Silicon Six and their \$100 billion Global Tax Gap*, p. 21.

⁴¹ Phillips, P. and Palan, J. (2021). *The Amazon Method*, p. 50.

⁴² Phillips, P. and Palan, J. (2021). *The Amazon Method*, p. 34.